

**ECONOMIC DEVELOPMENT COMMITTEE MINUTES
JUNE 7, 2016**

SIGN IN

**PAUL JACKSTADT
NIKKI PETRILLO
TIM ELLIOTT
ED HAGNAUER
DON THOMPSON
BOB PICKERELL**

**RON SIMPSON
DAN MCDOWELL
BRIAN KONZEN
JUDY WHITAKER
WALMER SCHMIDTKE
GERALD WILLIAMS**

Alderman Jackstadt called the Economic Development Committee Meeting to order.

Jackstadt stated that first on the agenda is a letter from David Rainey's mother requesting release of any liens against the property at 3101 Marshall Ave. David Rainey is disabled and cannot take care of the property and the bank will take back the property if the liens are released. The current property value is \$34,000.00 he paid \$59,000.00 for the property and still owes \$40,000.00 on the property. The property also has a \$7,539.00 grant that is city money. The mother is unable to take care of the property.

Discussion by the council and the Mayor about the property at 3101 Marshall Ave.

Jackstadt stated that we will allow the lien to stay in place.

Jackstadt stated next is a Resolution authorizing the office of the Treasurer to compromise liens against 2208 Edna St. that was brought up last meeting.

**Recommendation by Jackstadt to approve the Resolution authorizing the office of the Treasurer to compromise liens against 2208 Edna St. All voted yes.
Motion Carried.**

Jackstadt stated next is a Resolution subordinating purchase money mortgage for 2450 and 2452 Cleveland Blvd. executed by Home Investor's LLC. and turned over to Attorney Konzen.

Konzen stated that last year the council voted to sell the property at 2450 and 2452 Cleveland Blvd. to Home Investors LLC., under the condition that they rehab the property. Home investors paid the city \$40,000.00 for the mortgage of the properties. They have rehabbed the first building and are getting financing from The Bank of Edwardsville. They have run into a problem with the bank, the bank wants theirs to be the first mortgage. What we are asking you to do tonight is asking you to be the second mortgage holder and the bank the first.

Recommendation by Jackstadt to approve the Resolution subordinating purchase money mortgage for 2450 and 2452 Cleveland Blvd. executed by Home Investors LLC. All voted yes. Motion Carried.

Jackstadt stated next is an Ordinance extending Police Contract.

Recommendation by Jackstadt to approve an Ordinance extending police contract. All voted yes. Motion Carried.

Motion by Jackstadt, second by Thompson to adjourn the Economic Development Committee Meeting. All voted yes. Motion Carried.

Meeting Adjourned.